

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION AUTHORIZING THE LEASING OF CERTAIN PROPERTY AND THE EXECUTION AND DELIVERY BY THE CORPORATION OF LEGAL DOCUMENTS RELATED TO THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION LEASE REVENUE OBLIGATION PROGRAM IN ORDER TO PROVIDE FOR THE ISSUANCE OF LEASE REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$600,000,000 AND APPROVING ADDITIONAL ACTIONS WITH RESPECT THERETO

WHEREAS, pursuant to an Amended and Restated Trust Agreement, dated as of April 1, 2010, by and between the Los Angeles County Capital Asset Leasing Corporation (the “Corporation”) and Deutsche Bank National Trust Company, as trustee, and an Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2010, by and between the Corporation and Deutsche Bank National Trust Company, as issuing and paying agent, the Corporation is authorized to issue its tax-exempt and taxable Lease Revenue Commercial Paper Notes (the “Original Commercial Paper Notes”) from time to time for, among other purposes, the financing and refinancing of capital projects of the County of Los Angeles (the “County”) (the “Original Program”); and

WHEREAS, in order to secure the payment of the Original Commercial Paper Notes, the Corporation and the County entered into an Amended and Restated Site Lease, dated as of April 1, 2010 (the “Original Site Lease”), pursuant to which the County leased to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon (the “Original Property”), and the County and the Corporation entered into an Amended and Restated Sublease, dated as of April 1, 2010 (the “Original Sublease”), pursuant to which the Corporation leased the Original Property back to the County; and

WHEREAS, in order to provide additional security for the Original Commercial Paper Notes, the Corporation and the County entered into letter of credit and reimbursement agreements, pursuant to which certain banks (the “Original Banks”) issued direct-pay letters of credit to provide credit enhancement and liquidity support for the Original Commercial Paper Notes; and

WHEREAS, the Corporation has determined that it is in the best interests of the Corporation and the County to replace the Original Program by providing for the issuance of up to \$600,000,000 of lease revenue obligations (the “Lease Revenue Obligations”) which may be issued in the form of tax-exempt governmental, tax-exempt 501(c)(3) or taxable commercial paper notes (the “Commercial Paper Notes”) or tax-exempt governmental, tax-exempt 501(c)(3) or taxable direct placement revolving notes (the “Direct Placement Revolving Notes”) evidencing advances made to the Corporation pursuant to a direct placement revolving credit agreement, pursuant to a Second Amended and Restated Trust Agreement (the “Second Amended and Restated Trust Agreement”), by and between the Corporation and a trustee (the “Trustee”), and a Second Amended and Restated Issuing and Paying Agent Agreement (the

“Second Amended and Restated Issuing and Paying Agent Agreement”), by and between the Corporation and an issuing and paying agent (the “Issuing and Paying Agent”); and

WHEREAS, in order to secure the payment of the Lease Revenue Obligations, the Corporation and the County propose to enter into an amendment and restatement of the Original Site Lease (the “Second Amended and Restated Site Lease”), pursuant to which the County will lease to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon, as collectively described on Exhibit A (the “Leased Property”), and the County and the Corporation propose to enter into an amendment and restatement of the Original Sublease (the “Second Amended and Restated Sublease”), pursuant to which the Corporation will lease the Leased Property back to the County; and

WHEREAS, all rights of the Corporation to receive base rental payments in connection with the Lease Revenue Obligations pursuant to the Second Amended and Restated Sublease have been and will continue to be assigned by the Corporation to the Trustee pursuant to the Second Amended and Restated Trust Agreement and noticed pursuant to a Memorandum of Assignment (the “Memorandum of Assignment”), by and between the Corporation and the Trustee; and

WHEREAS, in order to provide additional security for the Commercial Paper Notes, the Corporation and the County propose to enter into letter of credit and reimbursement agreements (each, a “Reimbursement Agreement”) with, and deliver revolving notes (each, a “Revolving Note”) to, JPMorgan Chase Bank, National Association (“JPMorgan”), U.S. Bank National Association (“US Bank”) and Wells Fargo Bank, National Association (“Wells Fargo” and together with JPMorgan, US Bank and Wells Fargo, the “Banks”), pursuant to which the Banks will each issue a direct-pay letter of credit to provide credit enhancement and liquidity support for a Series of the Commercial Paper Notes (each, a “Credit Facility”); and

WHEREAS, the Corporation and the County propose to enter into a revolving credit agreement (the “Direct Placement Revolving Credit Agreement”) with, and deliver the related Direct Placement Revolving Notes to, Bank of America, N.A. (“Bank of America”); and

WHEREAS, the Corporation proposes to enter into dealer agreements (each, a “Dealer Agreement”) with dealers for the Commercial Paper Notes (each, a “Dealer” and collectively, the “Dealers”); and

WHEREAS, the Corporation and the County propose to cause to be prepared a new offering memorandum (the “Offering Memorandum”) for the Commercial Paper Notes; and

WHEREAS, the Board of Directors of the Corporation (the “Board of Directors”) has been presented with the forms of the Second Amended and Restated Trust Agreement, the Second Amended and Restated Site Lease, the Second Amended and Restated Sublease, the Second Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment, the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement, the Direct Placement Revolving Notes, the forms of Dealer Agreements and the Offering Memorandum, and the Board of Directors has

examined and approved each such document and desires to authorize and direct the execution of such documents and the consummation of such actions; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW THEREFORE, IT IS RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:

SECTION 1. All of the recitals herein contained are true and correct and the Board of Directors so finds.

SECTION 2. The Board hereby authorizes and approves the issuance of the Lease Revenue Obligations from time to time in an aggregate principal amount up to \$600,000,000, in the form of tax-exempt governmental, tax-exempt 501(c)(3) or taxable Commercial Paper Notes or tax-exempt governmental, tax-exempt 501(c)(3) or taxable Direct Placement Revolving Notes evidencing advances made to the Corporation pursuant to the Direct Placement Revolving Credit Agreement, in each case payable from base rental payments to be made by the County pursuant to the Second Amended and Restated Sublease. The Lease Revenue Obligations shall be issued at such times, with such dates, maturity dates, call options and interest rates in such principal amounts and on such commercially reasonable terms as the officers of the Corporation, in consultation with the County Treasurer, shall in their discretion determine to be in the best interests of the Corporation and the County.

SECTION 3. The form of the Second Amended and Restated Trust Agreement, submitted to and on file with this Board, is hereby approved, and each of the President, any Vice President, the Secretary, the Assistant Secretary of the Corporation and the other officers of the Corporation, the County Treasurer or any other employee of the County designated and authorized in writing by such officer to act on behalf of the Corporation (each an "Authorized Representative") is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Second Amended and Restated Trust Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The County Treasurer is authorized and directed, without further action of this Board, to select a financial institution to serve as the Trustee under the Second Amended and Restated Trust Agreement, as the County Treasurer deems is in the best interests of Corporation and the County.

SECTION 4. The form of the Second Amended and Restated Site Lease, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Second Amended and Restated Site Lease in substantially said form, with such

changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. The form of the Second Amended and Restated Sublease, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Second Amended and Restated Sublease in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate principal amount of Lease Revenue Obligations issued pursuant to the Second Amended and Restated Trust Agreement shall not exceed \$600,000,000. Each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to approve the Base Rental Payment schedules to be attached to the Second Amended and Restated Sublease, which schedules shall include an interest component that reflects the interest expected to accrue on the Lease Revenue Obligations.

SECTION 6. The form of the Second Amended and Restated Issuing and Paying Agent Agreement, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Second Amended and Restated Issuing and Paying Agent Agreement in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. The form of Memorandum of Assignment, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Memorandum of Assignment in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. The forms of the Reimbursement Agreements and the related fee letter agreements (the "Fee Letter Agreements") and the related Revolving Notes, submitted to and on file with this Board, are each hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Reimbursement Agreements, the Fee Letter Agreements and the related Revolving Notes in substantially said forms, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Board hereby approves the forms of the Credit Facilities issued pursuant to the Reimbursement Agreements.

SECTION 9. The form of the Direct Placement Revolving Credit Agreement and the related fee letter agreement (the "Direct Placement Fee Letter Agreement") and the related Direct Placement Revolving Notes, submitted to and on file with this Board, are each hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Direct Placement Revolving Credit Agreement, the Direct Placement Fee Letter Agreement and the related Direct

Placement Revolving Notes in substantially said forms, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 10. The forms of the Dealer Agreements, submitted to and on file with this Board, are hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Dealer Agreements in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The County Treasurer is authorized and directed, without further action of this Board, to select one or more broker-dealers to serve as Dealers for the Commercial Paper Notes pursuant to Dealer Agreements in substantially the forms submitted to and on file with this Board, as the County Treasurer deems is in the best interests of the Corporation and the County.

SECTION 11. The form of the Offering Memorandum, submitted to and on file with this Board, with such changes, insertions and omissions as may be approved by an Authorized Representative, is hereby approved, and the use of the Offering Memorandum and any amendment or supplement thereto by the Dealers in connection with the offering and sale of the Commercial Paper Notes is hereby authorized and approved.

SECTION 12. The Corporation hereby authorizes the County to perform any and all administrative or ministerial actions or determinations that the Corporation is required to do or make pursuant to the Second Amended and Restated Trust Agreement, the Second Amended and Restated Site Lease, the Second Amended and Restated Sublease, the Second Amended and Restated Issuing and Paying Agent Agreement, the Memorandum of Assignment, the Reimbursement Agreements, the Fee Letter Agreements, the Revolving Notes, the Direct Placement Revolving Credit Agreement, the Direct Placement Revolving Notes, the Dealer Agreements and the Offering Memorandum or any other related agreement on behalf of the Corporation.

SECTION 13. The Authorized Representatives are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. All actions heretofore taken by the officers, employees and agents of the Corporation with respect to the transactions set forth above, including but not limited to the employment or retention of attorneys and consultants, are hereby approved, confirmed and ratified.

SECTION 14. The Authorized Representatives are hereby authorized and directed, jointly and severally, to attest to the signature of any other Authorized Representative whenever required or advisable for the transactions contemplated by this Resolution. Any Authorized Representative, acting individually, is hereby authorized and directed to execute and attest such further documents, instruments and certificates (including any escrow agreements, termination agreements, indemnifications or any other documents necessary to clear title on any of the Leased Property or any recordation memoranda or agreements with respect to the Leased Property and any direction letters or other documents, instruments or certificates in connection

with the Lease Revenue Obligations) as may be deemed necessary or advisable by Note Counsel in order to accomplish the purposes of this Resolution.

SECTION 15. This Resolution shall take effect immediately upon its passage.

The foregoing Resolution was on the ____ day of _____, 2013, duly adopted by the Board of Directors of the Los Angeles County Capital Asset Leasing Corporation, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION

By _____
President

ATTEST:

Assistant Secretary

EXHIBIT A

LEASED PROPERTY

1. Hall of Records
2. Le Sage Complex
3. Health Services Administration Building and Central Health Center
4. Adams & Grand
5. DPSS-Exposition Park
6. Patriotic Hall
7. Olive View Medical Center
8. Hutton Building Registrar-Recorder
9. Lost Hills Sheriff Station
10. Challenger Memorial Youth Center (formerly Mira Loma Boy's Camp)
11. Pitchess Detention Center South Facility - Visitor's Center
12. Pitchess Detention Center South Facility - Laundry Expansion
13. Pitchess Detention Center South Facility - Fueling Station
14. Pitchess Detention Center North Facility
15. Central Jail Expansion Parking Structure
16. Temple City Sheriff Station
17. Palmdale Sheriff Station
18. San Dimas Sheriff Station
19. Fire Station 89
20. Fire Station 72
21. Fire Station 108
22. Fire Station 136
23. Fire Station 93
24. Long Beach Comprehensive Health Center

This Exhibit A shall be deemed to include such other properties from time to time designated by the Corporation.